

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	
)	Case No. 22-10964 (MG)
Debtors.)	(Jointly Administered)
)	

DECLARATION OF STATUS AS A SUBSTANTIAL SHAREHOLDER²

PLEASE TAKE NOTICE that Tether International Limited ("Tether International") is a Substantial Shareholder with respect to the existing classes of common stock or any Beneficial Ownership therein (any such record or Beneficial Ownership of common stock, collectively, the "Common Stock") or of any class or series of preferred stock or any Beneficial Ownership therein (any such record or Beneficial Ownership of preferred stock, collectively, the "Preferred Stock") of Celsius Network Inc. or Celsius Network Limited. Celsius Network Inc. and Celsius Network

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

² For purposes of these Procedures: (i) a "Substantial Shareholder" is any entity or individual that has Beneficial Ownership of at least: (A) 4.5 percent of issued and outstanding shares of Common Stock or (B) 4.5 percent of any individual class (or series) of Preferred Stock; and (ii) "Beneficial Ownership" will be determined in accordance with the applicable rules of sections 382 and 383 of the Internal Revenue Code of 1986, 26 U.S.C. §§ 1-9834 as amended (the "IRC"), and the Treasury Regulations thereunder (other than Treasury Regulations section 1.382-2T(h)(2)(i)(A)), and includes direct, indirect, and constructive ownership (*e.g.*, (1) a holding company would be considered to beneficially own all equity securities owned by its subsidiaries, (2) a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership, (3) an individual and such individual's family members may be treated as one individual, (4) persons and entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity, and (5) a holder would be considered to beneficially own equity securities that such holder has an Option to acquire). An "Option" to acquire stock includes all interests described in Treasury Regulations section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, stock subject to risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

Limited are debtors and debtors in possession in Case No. 22-10964 (MG) pending in the United States Bankruptcy Court for the Southern District of New York (the “Court”).³

PLEASE TAKE FURTHER NOTICE that, as of August 4, 2022, the undersigned party currently has Beneficial Ownership of 0 shares of Common Stock, and [REDACTED] shares of Preferred Stock in Debtor Celsius Network Limited. The following table sets forth the date(s) on which the undersigned party acquired Beneficial Ownership of such Preferred Stock:

Debtor Entity	Number of Shares	Type of Stock (Common/Preferred)	Date Acquired
Celsius Network Limited	[REDACTED]	Series A Preferred	June 7, 2020
Celsius Network Limited	[REDACTED]	Series A-1 Preferred	June 7, 2020
Celsius Network Limited	[REDACTED]	Series B Preferred	January 14, 2022

PLEASE TAKE FURTHER NOTICE that the undersigned party does not have a taxpayer identification number because no such number is issued in its jurisdiction of incorporation.

PLEASE TAKE FURTHER NOTICE that this declaration (this “Declaration”) is being filed with the Court and served upon the Notice Parties (as defined in that certain *Interim Order (I) Approving Notification and Hearing Procedures for Certain Transfers of and Declarations of Worthlessness with Respect to Common Stock and Preferred Stock and (II) Granting Related Relief* [Docket No. 58] (the “Order”)).

PLEASE TAKE FURTHER NOTICE that, at the election of the Substantial Shareholder, the Declaration to be filed with this Court (but not the Declaration that is served upon

³ “Bankruptcy Code” refers to title 11 of the United States Code.

the Notice Parties) may be redacted to exclude information about the Substantial Shareholder's taxpayer identification number and the amount of Common Stock or Preferred Stock that the Substantial Shareholder beneficially owns.

PLEASE TAKE FURTHER NOTICE that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any), and, to the best of his or her knowledge and belief, this Declaration and any attachments hereto are true, correct, and complete.

RESERVATION OF RIGHTS

The filing of this Notice does not constitute a concession or admission by Tether International of any facts or of personal jurisdiction on its behalf or on behalf of any of its affiliates. The filing of this Notice shall not be deemed or construed as a consent by Tether International or any of its affiliates to the jurisdiction or delegated authority of the Bankruptcy Court or any other court in the United States in this or any other related or unrelated cases or proceedings and any all defenses to the exercise of any jurisdiction or delegated authority by the Bankruptcy Court or any court in the United States over Tether International or any of its affiliates are hereby preserved.

Respectfully submitted,

Tether International Limited

By: /s/ Ludovicus Jan van der Velde
Name: Ludovicus Jan van der Velde,
As director, for and on behalf of Tether
International Limited

Address: Trinity Chambers, PO Box
4301, Road Town, Tortola VG1110,
British Virgin Islands

Dated: August 4, 2022